GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:5151
ANSWERED ON:11.05.2007
REVENUE EARNED FROM PETROLEUM PRODUCTS
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Will the Minister of FINANCE be pleased to state:

(a) the details of revenue earned from the taxes levied on petroleum products during 2005-06 and 2006-07;

(b) whether a reduction in the rate of taxes was made during the said period; and

(c) if so, the details in this regard?

Answer

MINISTER OF THE STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM)

(a) Revenue collected as customs and excise duties on petroleum products during 2005-06 and 2006-07 were as under:

2005-06: Rs.50979 crore 2006-07: Rs.57096 (provisional)

(b) Yes, Sir.

(c) Details of reduction in general rate of customs and excise duties on petroleum products since 2005 Budget onwards are as under:

(a) with effect from 1st March, 2005,-

Customs From To

Kerosene for PDS 5% Nil

LPG (domestic) 5% Nil

Petrol & diesel 15% 10%

Other products 20% 10%

Excise

Kerosene for PDS 12% Nil

LPG (domestic) 8% Nil

(b) with effect from 14th June, 2006, basic customs duty on petrol and diesel was reduced from 10% to 7.5%.

(c) with effect from 1st March, 2007, ad-valorem component of excise duty on petrol and diesel was reduced from 8% to 6%.